

28 May 2020

Property | Real Estate

## Land & Houses (LH TB)

**Buy** (Maintained)

### Another Earnest Period In 2H20; Reiterate BUY

Target Price (Return): THB9.50 (31.0%)  
 Price: THB7.25  
 Market Cap: USD2,716m  
 Avg Daily Turnover (THB/USD) 338m/10.5m

- Reiterate BUY with new SOP-based THB9.50 TP from THB11.00, 31% upside and >7% FY20F yield.** Land & Houses is our second sector Top Pick. Although LH has been affected by COVID-19 – as are the other large players – its key strength is in the low-rise project segment. This should help differentiate the company from others. It also helps mitigate the business risks from the condominium segment. We expect LH's recurring income businesses to gradually normalise going forward.
- Terrific presales record in the right location.** Amid the negative sentiment over the industry's outlook, LH can turn this situation into an opportunity. This is because it has launched the c.THB1.4bn Indy Bangna-Ramkhamhaeng 2 townhouse project in an in-demand location in March. This project's presale progress is currently at an impressive 80% – much more outstanding than other townhouse developments launched during the same period. LH's success in this category was the rationale behind overall townhouse presales surging in 1Q20 to THB1.4bn from <THB1bn normally. This has also helped to underpin overall 1Q20 presales to grow by a slight 1.6% YoY.
- 2Q20 earnings prospects inevitably dimmer.** LH will be another developer that cannot avoid the impact of the earnings slowdown caused by COVID-19 in 2Q20, in our view. It faces a few obstacles against its core businesses. These include lower condominium transfers, rental charges being waived at Terminal 21 Pattaya (likely throughout 2Q20), and its hotel business under Grand Centre Point commanding average occupancy rates of <10% now and also likely in June. Another obstacle: This is the worst quarter for its affiliates, especially the firm selling home improvement products. Although core revenues from residential project sales will be mitigated by the transfer of townhouse projects that sold well in 1Q20, 2Q20 should be the lowest quarter for 2020's quarterly earnings.
- Presales to re-start in 2H20...** Being a well-diversified player in the industry, LH should turn its core business around in 2H20. Meanwhile, 3Q20 ought to be the perfect time for the company to launch new low-rise projects. Its new projects value for launches slated for 3Q20 account for 48% of its full-year value.
- ...but lower TP.** However, we conservatively revise down FY20 presales by 13% to THB20bn from THB23bn due the prolonged spread of the pandemic. In addition, we downgrade our FY20F-21F earnings 14% and 11%. Based on lower contributions from its core businesses in terms of SOP value, our new SOP-based TP is 13.6% lower at THB9.50.

#### Analyst

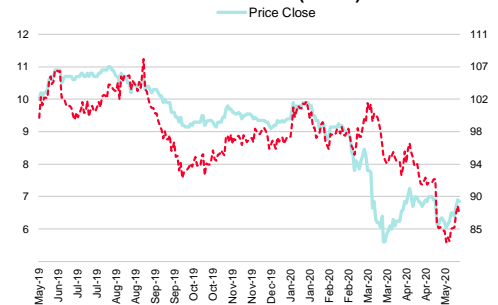
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#### Share Performance (%)

|                            | YTD         | 1m    | 3m     | 6m     | 12m    |
|----------------------------|-------------|-------|--------|--------|--------|
| Absolute                   | (26.0)      | 0.7   | (14.7) | (27.1) | (31.6) |
| Relative                   | (11.1)      | (5.4) | (11.1) | (10.8) | (14.4) |
| 52-wk Price low/high (THB) | 6.00 – 11.4 |       |        |        |        |

#### Land and Houses (LH TB)



Source: Bloomberg

| Forecasts and Valuation         | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm)           | 34,247 | 30,058 | 28,190  | 30,351  | 32,419  |
| Recurring net profit (THBm)     | 9,494  | 7,671  | 7,946   | 8,924   | 9,610   |
| Recurring net profit growth (%) | 11.4   | (19.2) | 3.6     | 12.3    | 7.7     |
| Recurring P/E (x)               | 9.13   | 11.29  | 10.90   | 9.71    | 9.02    |
| P/B (x)                         | 1.7    | 1.7    | 1.6     | 1.6     | 1.5     |
| P/CF (x)                        | 11.72  | na     | 16.29   | 14.96   | 13.47   |
| Dividend Yield (%)              | 10.3   | 9.7    | 7.8     | 8.8     | 9.4     |
| EV/EBITDA (x)                   | 9.61   | 12.93  | 12.46   | 11.85   | 11.26   |
| Return on average equity (%)    | 20.9   | 19.6   | 15.1    | 16.6    | 17.3    |
| Net debt to equity (%)          | 84.4   | 85.1   | 87.8    | 85.8    | 83.7    |

Source: Company data, RHB

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## Financial Exhibits

| Asia   | Financial summary (THB)             | Dec-18        | Dec-19        | Dec-20F        | Dec-21F        | Dec-22F        |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand   | Recurring EPS                       | 0.79          | 0.64          | 0.66           | 0.75           | 0.80           |
| Property   | DPS                                 | 0.75          | 0.70          | 0.57           | 0.63           | 0.68           |
| <b>Land and Houses</b>   | BVPS                                | 4.18          | 4.39          | 4.42           | 4.57           | 4.71           |
| LH TB  | Return on average equity (%)        | 20.9          | 19.6          | 15.1           | 16.6           | 17.3           |
| Buy  |                                     |               |               |                |                |                |
|  | <b>Valuation metrics</b>            | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| <b>Valuation basis</b>   | Recurring P/E (x)                   | 9.13          | 11.29         | 10.90          | 9.71           | 9.02           |
| SOP  | P/B (x)                             | 1.7           | 1.7           | 1.6            | 1.6            | 1.5            |
|  | FCF Yield (%)                       | 8.8           | (0.7)         | 4.1            | 4.5            | 5.0            |
| <b>Key drivers</b>   | Dividend Yield (%)                  | 10.3          | 9.7           | 7.8            | 8.8            | 9.4            |
| i. Better macroeconomic outlook;   | EV/EBITDA (x)                       | 9.61          | 12.93         | 12.46          | 11.85          | 11.26          |
| ii. Quality investment portfolio.  | EV/EBIT (x)                         | 10.38         | 14.62         | 14.18          | 13.54          | 12.93          |
|  | <b>Income statement (THBm)</b>      | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| <b>Key risks</b>   | Total turnover                      | 34,247        | 30,058        | 28,190         | 30,351         | 32,419         |
| i. Delay in new launches;  | Gross profit                        | 12,012        | 9,702         | 9,553          | 10,201         | 10,840         |
| ii. Banks' strict lending measures;  | EBITDA                              | 8,275         | 6,370         | 6,702          | 7,150          | 7,609          |
| iii. Intense competition within the industry.  | Depreciation and amortisation       | (616)         | (739)         | (813)          | (894)          | (984)          |
|  | Operating profit                    | 7,659         | 5,631         | 5,889          | 6,256          | 6,625          |
| <b>Company Profile</b>   | Net interest                        | (731)         | (835)         | (681)          | (681)          | (688)          |
| LH develops residential projects, especially single-detached houses. To date, the majority of its project portfolio is in Bangkok and its vicinity, as well as major cities like Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima, Udon Thani, Hua Hin, Phuket, Mahasarakham, and Ayutthaya. | Pre-tax profit                      | 12,205        | 11,779        | 9,245          | 10,326         | 11,099         |
|  | Taxation                            | (1,708)       | (1,719)       | (1,274)        | (1,375)        | (1,461)        |
|  | Reported net profit                 | 10,469        | 10,037        | 7,946          | 8,924          | 9,610          |
|  | Recurring net profit                | 9,494         | 7,671         | 7,946          | 8,924          | 9,610          |
|  | <b>Cash flow (THBm)</b>             | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|  | Change in working capital           | (417)         | (5,951)       | (602)          | (618)          | (406)          |
|  | Cash flow from operations           | 7,391         | (2,077)       | 5,319          | 5,790          | 6,433          |
|  | Capex                               | 265           | 1,502         | (1,797)        | (1,928)        | (2,069)        |
|  | Cash flow from investing activities | 3,686         | 6,617         | 468            | 900            | 1,092          |
|  | Dividends paid                      | (8,961)       | (7,766)       | (7,560)        | (7,170)        | (7,877)        |
|  | Cash flow from financing activities | (8,527)       | (7,749)       | (8,781)        | (7,170)        | (7,377)        |
|  | Cash at beginning of period         | 5,283         | 7,832         | 4,624          | 1,630          | 1,150          |
|  | Net change in cash                  | 2,549         | (3,208)       | (2,994)        | (480)          | 148            |
|  | Ending balance cash                 | 7,832         | 4,624         | 1,630          | 1,150          | 1,298          |
|  | <b>Balance sheet (THBm)</b>         | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|  | Total cash and equivalents          | 7,832         | 4,624         | 1,630          | 1,150          | 1,298          |
|  | Tangible fixed assets               | 21,922        | 19,682        | 20,666         | 21,699         | 22,784         |
|  | Total investments                   | 29,280        | 30,442        | 31,051         | 31,672         | 32,306         |
|  | Total assets                        | 111,481       | 113,139       | 112,671        | 114,807        | 117,436        |
|  | Short-term debt                     | 14,883        | 15,673        | 16,470         | 16,970         | 16,470         |
|  | Total long-term debt                | 35,781        | 34,218        | 32,200         | 31,700         | 32,700         |
|  | Total liabilities                   | 60,729        | 59,956        | 59,066         | 59,409         | 60,266         |
|  | Total equity                        | 50,752        | 53,183        | 53,606         | 55,398         | 57,170         |
|  | Total liabilities & equity          | 111,481       | 113,139       | 112,671        | 114,807        | 117,436        |
|  | <b>Key metrics</b>                  | <b>Dec-18</b> | <b>Dec-19</b> | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|  | Revenue growth (%)                  | (1.9)         | (12.2)        | (6.2)          | 7.7            | 6.8            |
|  | Recurrent EPS growth (%)            | 10.6          | (19.2)        | 3.6            | 12.3           | 7.7            |
|  | Gross margin (%)                    | 35.1          | 32.3          | 33.9           | 33.6           | 33.4           |
|  | Operating EBITDA margin (%)         | 24.2          | 21.2          | 23.8           | 23.6           | 23.5           |
|  | Net profit margin (%)               | 30.6          | 33.4          | 28.2           | 29.4           | 29.6           |
|  | Dividend payout ratio (%)           | 85.6          | 77.4          | 95.1           | 80.3           | 82.0           |
|  | Capex/sales (%)                     | (0.8)         | (5.0)         | 6.4            | 6.4            | 6.4            |
|  | Interest cover (x)                  | 10.5          | 6.7           | 8.6            | 9.2            | 9.6            |

Source: Company data, RHB

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Figure 1: Only low-rise projects to be launched in FY20

|                                      | Type      | Project value (THBm) | No. of unit  | Launch |
|--------------------------------------|-----------|----------------------|--------------|--------|
| Indy Bangna-Ramkhamhaeng 2           | Townhouse | 1,400                | 355          | Mar-20 |
| Mantana Motorway- New Krungthepkriथा | SDH       | 1,950                | 177          | Mar-20 |
| Siwalee Ayutthaya                    | SDH       | 450                  | 70           | Mar-20 |
| Siwalee Srinakarin-Romkiao           | SDH       | 2,000                | 260          | 2Q20   |
| Siwalee Ratsada-Phuket               | SDH       | 2,740                | 204          | 2Q20   |
| Siwalee Petchkasem 69                | SDH       | 950                  | 82           | 2Q20   |
| Nantawan Rama 9-Srinakarin           | SDH       | 4,050                | 88           | 3Q20   |
| Chaiyapruk Westgate                  | SDH       | 800                  | 129          | 3Q20   |
| Indy Srinakarin-Praeksa              | Townhouse | 1,000                | 286          | 3Q20   |
| Mantana Sansai Chiangmai             | SDH       | 1,280                | 122          | 3Q20   |
| Anya Westgate                        | Duplex    | 900                  | 164          | 3Q20   |
| Anya Bangna-Ramkhamhaeng 2           | Duplex    | 2,550                | 388          | 3Q20   |
| Anya Petchkasem sai 4                | Duplex    | 1,300                | 260          | 3Q20   |
| Mantana Petchkasem sai 4             | SDH       | 1,700                | 228          | 3Q20   |
| Villagio Srinakarin                  | SDH       | 720                  | 99           | 4Q20   |
| Villagio Srinakarin                  | Townhouse | 700                  | 204          | 4Q20   |
| Mantana Bangna-Wongwaen              | SDH       | 3,950                | 262          | 4Q20   |
| <b>Total</b>                         |           | <b>28,440</b>        | <b>3,378</b> |        |

Note: SDH = single detached houses

Source: Company data

Figure 2: Revisions to FY20-22 estimates

|                      |             | FY20F         |               |              | FY21F         |               |              | FY22F         |               |             |
|----------------------|-------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|-------------|
|                      |             | Prev          | New           | % change     | Prev          | New           | % change     | Prev          | New           | % change    |
| Sale revenue         | THBm        | 26,210        | 24,510        | -6.5         | 27,731        | 25,936        | -6.4         | 29,457        | 27,561        | -6.3        |
| Rental revenue       | THBm        | 5,397         | 3,680         | -31.8        | 5,937         | 4,416         | -25.6        | 6,531         | 4,857         | -25.4       |
| <b>Total revenue</b> | <b>THBm</b> | <b>31,607</b> | <b>28,190</b> | <b>-10.8</b> | <b>33,668</b> | <b>30,351</b> | <b>-9.8</b>  | <b>35,988</b> | <b>32,419</b> | <b>-9.9</b> |
| GPM                  | %           | 33.8          | 33.9          | +0.1         | 33.5          | 33.6          | +0.1         | 33.3          | 33.4          | +0.1        |
| Equity Income        | THBm        | 3,652         | 2,874         | -21.3        | 4,017         | 3,449         | -14.1        | 4,057         | 3,794         | -6.5        |
| <b>Net profit</b>    | <b>THBm</b> | <b>9,264</b>  | <b>7,946</b>  | <b>-14.2</b> | <b>10,020</b> | <b>8,924</b>  | <b>-10.9</b> | <b>10,441</b> | <b>9,610</b>  | <b>-7.9</b> |

Source: RHB

Figure 3: SOP valuation

|                                       |         | Value (THBm)   | Remarks   |
|---------------------------------------|---------|----------------|---|
| Core businesses                       | 11x P/E | 55,796         | Based on net profit contributions from:<br>i. Residential project sales;<br>ii. Rental revenues from assets in Thailand and the US. |
| <b>LH's investments listed on SET</b> |         |                |   |
| LHFG                                  | 22%     | 6,303          | Based on fair value.  |
| Q-CON                                 | 21%     | 440            | Based on fair value.  |
| HMPRO                                 | 30%     | 50,093         | Based on RHB's TP of THB13.70.  |
| LHPF                                  | 27%     | 958            | Based on NAV.   |
| QH                                    | 25%     | 6,316          | Based on RHB's TP of THB2.80.   |
| Other investments                     |         | 29,091         |   |
| Other operating assets                |         | 10,537         |   |
| Net debt                              |         | (45,268)       |   |
| Minority interest                     |         | (720)          |   |
| <b>Total</b>                          |         | <b>113,548</b> |   |
| Fully-diluted number of shares        |         | 11,950         |   |
| <b>Per share (THB)</b>                |         | <b>9.50</b>    |   |

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2020-03-05 | Buy            | 11.0         | 8.9   |
| 2019-11-05 | Buy            | 11.5         | 9.9   |
| 2019-09-10 | Buy            | 12.0         | 10.5  |
| 2019-01-17 | Buy            | 12.8         | 10.0  |

Source: RHB, Bloomberg

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|                     |  |
|---------------------|--|
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|--------------------|---|----------|--------------|
| 90 - 100           |  | ดีเลิศ   | Excellent    |
| 80 - 89            |  | ดีมาก    | Very Good    |
| 70 - 79            |  | ดี       | Good         |
| 60 - 69            |  | ดีพอใช้  | Satisfactory |
| 50 - 59            |  | ผ่าน     | Pass         |
| ต่ำกว่า 50         | No logo give  | N/A      | N/A          |

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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

|        |       |       |        |        |       |       |       |       |        |        |       |       |      |
|--------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|------|
| A      | ASK   | CHG   | FC     | GREEN  | JUTHA | MATCH | NINE  | PIMO  | RWI    | SPPT   | TFI   | TU    | VNT  |
| AI     | AU    | CHOTI | FER    | GSTEL  | KASET | MATI  | NMG   | PK    | SANKO  | SPRC   | THE   | TVD   | WAVE |
| AIE    | BCH   | CHOW  | FPI    | GUNKUL | KBS   | MBAX  | NNCL  | PL    | SAUCE  | SR     | TICON | TVO   | WHA  |
| AIRA   | BJC   | CIG   | FSMART | HARN   | KCAR  | MC    | NTV   | PLANB | SC     | SRICHA | TIP   | TVT   | WICE |
| AJ     | BJCHI | COL   | GEL    | IFS    | KTECH | MFEC  | NUSA  | POST  | SCCC   | SST    | TKN   | TWPC  | WIJK |
| ALUCON | BLAND | COM7  | GFPT   | ILINK  | KWC   | MIDA  | NWR   | PRINC | SCN    | STA    | TLUXE | U     | TRUE |
| AMATAV | BR    | CPALL | GGC    | INET   | KYE   | MILL  | OGC   | PRO   | SEAOIL | SUPER  | TMILL | UPA   |      |
| AOT    | BROCK | CPF   | GIFT   | IRC    | L&E   | ML    | PACE  | PSTC  | SE-ED  | SUSCO  | TMT   | UREKA |      |
| APCO   | BRR   | CPR   | GJS    | J      | LEE   | MTLS  | PAF   | PYLON | SENA   | SWC    | TNP   | UWC   |      |
| AQUA   | CEN   | CSC   | GLOBAL | JMART  | LIT   | NBC   | PAP   | QTC   | SIRI   | SYMC   | TPA   | VGI   |      |
| ARROW  | CGH   | EKH   | GOLD   | JMT    | LVT   | NCL   | PATO  | ROH   | SMART  | TAKUNI | TSE   | VIBHA |      |
| ASIA   | CHEWA | EPCO  | GPSC   | JUBILE | MAKRO | NEP   | PCSGH | ROJNA | SPACK  | TBSP   | TTI   | VIH   |      |

ได้รับการรับรอง CAC

|        |        |       |       |        |        |       |        |        |        |        |       |        |        |
|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|
| ADVANC | BKI    | CPN   | FE    | INTUCH | LANNA  | MSC   | PLAT   | PTT    | SAT    | SNP    | TCMC  | TMD    | UOBKH  |
| AKP    | BLA    | CSL   | FNS   | IRPC   | LHBANK | MTI   | PM     | PTTEP  | SCB    | SORKON | TFG   | TNITY  | WACOAL |
| AMANAH | BROOK  | DCC   | FSS   | IVL    | LHK    | NKI   | PPP    | PTTGC  | SCC    | SPC    | TGCI  | TNL    |        |
| AP     | BTS    | DEMCO | GBX   | K      | LPN    | NSI   | PPS    | Q-CON  | SCG    | SPI    | THANI | TOG    |        |
| ASP    | BWG    | DIMET | GCAP  | KBANK  | MBK    | OCC   | PRANDA | QH     | SGP    | SSF    | THCOM | TOP    |        |
| AYUD   | CENTEL | DRT   | GLOW  | KCE    | MBKET  | OCEAN | PREB   | QLT    | SINGER | SSI    | THRE  | TPCORP |        |
| BAFS   | CFRESH | DTAC  | HANA  | KGI    | MCOT   | PB    | PRG    | RATCH  | SIS    | SSSC   | THREL | TRU    |        |
| BANPU  | CIMBT  | DTC   | HMPRO | KKP    | MFC    | PDI   | PSH    | RML    | SITHAI | SVI    | TIPCO | TSC    |        |
| BAY    | CM     | EASTW | HTC   | KSL    | MINT   | PE    | PSL    | ROBINS | SMIT   | SYNTEC | TISCO | TSSTH  |        |
| BBL    | CNS    | ECL   | ICC   | KTB    | MONO   | PG    | PT     | S & J  | SMPC   | TAE    | TKT   | TTCL   |        |
| BCP    | CPI    | EGCO  | IFEC  | KTC    | MOONG  | PHOL  | PTG    | SABINA | SNC    | TCAP   | TMB   | TVI    |        |

N/A

|        |        |        |       |        |        |        |        |        |        |        |       |       |        |
|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| 2S     | ARIP   | BSM    | CSS   | FMT    | INOX   | LTX    | NPK    | RCL    | SFP    | SUC    | TITLE | TSR   | VPO    |
| AAV    | AS     | BTC    | CTW   | FN     | INSURE | M      | NPP    | RICH   | SGF    | SUN    | TIW   | TSTE  | VTE    |
| ABICO  | ASAP   | BTNC   | CWT   | FOCUS  | IRCP   | MACO   | NVD    | RICHY  | SHANG  | SUTHA  | TK    | TTA   | WG     |
| ACAP   | ASEFA  | BTW    | D     | FORTH  | IT     | MAJOR  | NYT    | RJH    | SIAM   | SVH    | TKS   | TTL   | WHAUP  |
| ACC    | ASIAN  | BUI    | DCON  | FTE    | ITD    | MALEE  | OHTL   | ROCK   | SIMAT  | SVOA   | TM    | TTTM  | WIN    |
| ADAM   | ASIMAR | CBG    | DCORP | FVC    | ITEL   | MANRIN | OISHI  | RP     | SKE    | SYNEX  | TMC   | TTW   | WINNER |
| ADB    | ASN    | CCET   | DDD   | GC     | JAS    | MAX    | ORI    | RPC    | SKN    | T      | TMI   | TUCC  | WORK   |
| AEC    | ATP30  | CCP    | DELTA | GENCO  | JCT    | M-CHAI | OTO    | RPH    | SKR    | TACC   | TMW   | TWP   | WORLD  |
| AEONTS | AUCT   | CGD    | DIGI  | GL     | JKN    | MCS    | PAE    | RS     | SKY    | TAPAC  | TNDT  | TWZ   | WP     |
| AF     | BA     | CHARAN | DNA   | GLAND  | JSP    | MDX    | PDG    | RSP    | SLP    | TASCO  | TNH   | TYCN  | WPH    |
| AFC    | BAT-3K | CHO    | DTCI  | GPI    | JTS    | MEGA   | PERM   | S      | SMK    | TC     | TNPC  | UAC   | WR     |
| AGE    | BCPG   | CHUO   | EA    | GRAMMY | JWD    | METCO  | PF     | S11    | SMM    | TCB    | TNR   | UBIS  | XO     |
| AH     | BDMS   | CI     | EARTH | GRAND  | KAMART | MGT    | PICO   | SAFARI | SMT    | TCC    | TOA   | UEC   | YCI    |
| AHC    | BEAUTY | CITY   | EASON | GTB    | KC     | MJD    | PJW    | SALEE  | SOLAR  | TCCC   | TOPP  | UKEM  | YNP    |
| AIT    | BEC    | CK     | ECF   | GULF   | KCM    | MK     | PLANET | SAM    | SPA    | TCJ    | TPAC  | UMI   | YUASA  |
| AJA    | BEM    | CKP    | EE    | GYT    | KDH    | MM     | PLE    | SAMART | SPALI  | TCOAT  | TPBI  | UMS   | ZIGA   |
| AKR    | BFIT   | CMO    | EFORL | HFT    | KIAT   | MODERN | PMTA   | SAMCO  | SPCG   | TEAM   | TPCH  | UNIQU | ZMICO  |
| ALLA   | BGRIM  | CMR    | EIC   | HOTPOT | KKC    | MPG    | POLAR  | SAMTEL | SPG    | TFD    | TIPL  | UP    |        |
| ALT    | BGT    | CNT    | EMC   | HPT    | KOOL   | MPIC   | POMPUI | SAPPE  | SPORT  | TFMAMA | TIPIP | UPF   |        |
| AMA    | BH     | COLOR  | EPG   | HTECH  | KTIS   | NC     | PORT   | SAWAD  | SPVI   | TGPRO  | TPOLY | UPOIC |        |
| AMARIN | BIG    | COMAN  | ERW   | HUMAN  | KWG    | NCH    | PPM    | SAWANG | SQ     | TH     | TPP   | UT    |        |
| AMATA  | BIZ    | CPH    | ESSO  | HYDRO  | LALIN  | NDR    | PRAKIT | SCI    | SSC    | THAI   | TR    | UTP   |        |
| AMC    | BKD    | CPL    | ESTAR | ICHI   | LDC    | NETBAY | PRECHA | SCP    | SSP    | THANA  | TRC   | UV    |        |
| ANAN   | BLISS  | CPT    | ETE   | ICN    | LH     | NEW    | PRIN   | SDC    | STANLY | THG    | TRITN | UVAN  |        |
| APCS   | BM     | CRANE  | EVER  | IEC    | LOXLEY | NEWS   | PRM    | SE     | STAR   | THIP   | TRT   | VARO  |        |
| APEX   | BOL    | CRD    | F&D   | IHL    | LPH    | NFC    | PTL    | SEAFCO | STEC   | THL    | TRUBB | VCOM  |        |
| APURE  | BPP    | CSP    | FANCY | III    | LRH    | NOBLE  | RAM    | SELIC  | STHAI  | THMUI  | TSF   | VI    |        |
| AQ     | BSBM   | CSR    | FLOYD | INGRS  | LST    | NOK    | RCI    | SF     | STPI   | TIC    | TSI   | VNG   |        |

Source: Thai Institute of Directors

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด